

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



**CORRECTED
FISCAL NOTE**

HB 337 - SB 2009

March 21, 2011

SUMMARY OF BILL: Authorizes the Commissioner of Finance and Administration to enter into an agreement with certain non-profit organizations for the purpose of providing support to Volunteer Tennessee. Authorizes an audit of the organization by a licensed independent public accountant selected by the organization and requires such audit be paid for by the organization.

ESTIMATED FISCAL IMPACT:

On March 14, 2011, a fiscal note was issued estimating a fiscal impact as follows:

Other Fiscal Impact – Any donations, monetary gifts, or other goods or services received by the Department of Finance and Administration and designated for the benefit of a Volunteer Tennessee program will be deposited directly to the account for the program and will not revert to the General Fund.

After further consideration, the fiscal impact has been restated as follows:

(CORRECTED)

Other Fiscal Impact – Any donations, monetary gifts, or other goods or services received by the Department of Finance and Administration and designated for the benefit of a Volunteer Tennessee program will be deposited directly to the account for the program and will not revert to the General Fund. Appropriations from the General Fund will not be reduced as a result of any revenue generated by organizations for Volunteer Tennessee.

Assumptions:

- According to the Department of Finance and Administration, the agreement would be created by an independent board that is not supported by state or federal funds.
- According to the Comptroller of the Treasury, any required audit can be handled within the existing resources of the Department without an increased appropriation or reduced reversion.
- Appropriations from the General Fund will remain unchanged regardless of any revenue generated by such organizations for Volunteer Tennessee programs.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director

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